Risk & Resilience: Small Business Owners in the Wake of the Pandemic
Hispanic Employer Spotlight

September 2022

NFM-22375AO
Small businesses and their workers must rebound from the COVID-19 crisis so that communities thrive and the benefits ripple throughout the economy. We are a multi-stakeholder, cross-sector initiative focused on advancing and uplifting innovative solutions via dialogue and data to ensure that MLK Boulevards, Cesar Chavez Ways, Chinatowns and Main Streets are at the center of our recovery.

Reimagine Main Street is a project of the Public Private Strategies Institute.
Context for this Survey

• The last two years have taken a tremendous toll on small businesses and challenges persist for many entrepreneurs. The impact of COVID-19 pandemic highlighted the need for small businesses to be resilient in the face of future shocks.

• Against this backdrop, we sought to better understand the outlook of Hispanic small employers compared to their peers, how they are responding to current challenges, and planning for future risks.

• In collaboration with the United States Hispanic Chamber of Commerce (USHCC) and Nationwide, Reimagine Main Street fielded a national survey of small employers from June 9 - July 6, 2022.
Executive Summary

• Hispanic small employers are optimistic about the future of their businesses in spite of negative effects of COVID-19 on their performance. Most report that business is stable or improving and almost half expect revenue growth in the next six months.

• In spite of this optimism, Hispanic small employers were hard hit by the pandemic and are still experiencing headwinds including soft demand, increased input costs, the effects of higher interest rates, supply chain disruptions, and a tight labor market.

• To date, most Hispanic small employers have focused on strengthening their finances to prepare for future shocks. Opportunities exist for additional actions to focus on risk management.
Large and Diverse Sample of Small Employers

$n = 1,438$

- AAPI: 120
- Black, Other: 114
- Hispanic/Latino: 671
- Native: 18
- White: 397
- Other/Multi-race: 47
- Prefer not to Say: 71

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q34: How do you identify yourself?
Sample Overview

Distribution by Number of Employees
% of respondents
n= 1,438

- 2-10: 66%
  - AAPI (n= 120)
  - Black, African-American, or African (n= 114)
  - Hispanic or Latino (n= 671)
  - White (n= 397)
  - All Respondents* (n= 1,438)
- 11-50: 29%
- 51-500: 5%

Distribution by 2021 Revenue
% of respondents
n= 1,378*

- <$100,000: 26%
- $100,001-$250,000: 59%
- $250K-$999,999: 37%
- $1M-$5M: 17%
- >$5M: 11%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q3: How many people does your business employ, including yourself?
Q33: What was your business revenue in 2021?

*Does not include 60 respondents who selected, “Prefer not to disclose” revenues
Executive Summary

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• To date, most Hispanic small employers have focused on strengthening their finances to prepare for future shocks. Opportunities exist for additional actions to focus on risk management.
Most Hispanic Small Employers Optimistic About the Future of Their Businesses

Extent of agreement with the statement, “I am optimistic about the future of my business.”

% of respondents who expressed an opinion

n=553 Hispanic or Latino/a small employers
Hispanic Small Employers Among the Most Optimistic About the Future of Their Businesses

% of respondents who expressed an opinion

<table>
<thead>
<tr>
<th>Category</th>
<th>Strongly Disagree</th>
<th>Somewhat Disagree</th>
<th>Somewhat Agree</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=92)</td>
<td>15%</td>
<td>16%</td>
<td>39%</td>
<td>29%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=92)</td>
<td>11%</td>
<td>4%</td>
<td>38%</td>
<td>47%</td>
</tr>
<tr>
<td>Hispanic or Latino (n=553)</td>
<td>13%</td>
<td>18%</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td>White (n=334)</td>
<td>15%</td>
<td>22%</td>
<td>39%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q6: Tell us the extent to which you agree or disagree with each of the following statements: “I am optimistic about the future of my business.”
Note: Does not include respondents who said “Not Sure”
More than Half of Hispanic Small Employers Say Business is the Same or Better vs One Year Ago

% of Hispanic respondents
n= 671

- Worse: 38%
- Same: 28%
- Better: 30%
- Not Sure: 3%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q4: How is your business doing today compared to this time last year?
45% of Hispanic Small Employers Expect Some Revenue Growth in Next 6 Months

Extent of agreement with the statement, “My business performance will be stronger this year than it was last year.” % of respondents who expressed an opinion

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q6: Tell us the extent to which you agree or disagree with each of the following statements: “My business performance will be stronger this year than it was last year.”

Note: Does not include respondents who said “Not Sure”

- Decrease a Lot: 11%
- Decrease Some: 21%
- Stay the Same: 23%
- Grow Some: 38%
- Grow a Lot: 7%

45%
Hispanic Respondents Among the Most Confident They Will Achieve Their Annual Revenue Targets

Extent of agreement with the statement, “I am confident that my business will achieve the revenue goals and targets I have set for the year.”

% of respondents who expressed an opinion

<table>
<thead>
<tr>
<th>Group</th>
<th>Strongly Disagree</th>
<th>Somewhat Disagree</th>
<th>Somewhat Agree</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n= 90)</td>
<td>19%</td>
<td>20%</td>
<td>40%</td>
<td>21%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=89)</td>
<td>13%</td>
<td>19%</td>
<td>36%</td>
<td>31%</td>
</tr>
<tr>
<td>Hispanic or Latino (n= 517)</td>
<td>18%</td>
<td>27%</td>
<td>36%</td>
<td>19%</td>
</tr>
<tr>
<td>White (n= 305)</td>
<td>20%</td>
<td>30%</td>
<td>36%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q6: Tell us the extent to which you agree or disagree with each of the following statements: “I am confident that my business will achieve the revenue goals and targets I have set for the year.”
Note: Does not include respondents who said “Not Sure”
More than Half of Hispanic Respondents Confident that Business Performance This Year Will Be Stronger Than Last

Extent of agreement with the statement, “My business performance will be stronger this year than it was last year.”

% of respondents who expressed an opinion
n= 525 Hispanic or Latino/a small employers

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q6: Tell us the extent to which you agree or disagree with each of the following statements: “My business performance will be stronger this year than it was last year.”
Note: Does not include respondents who said “Not Sure”
Hispanic Respondents Among the Most Confident That Business Performance Will Be Strong Going Into Next Year

Extant of agreement with the statement, “My business performance will be strong going into next year (2023).”

% of respondents who expressed an opinion

- **AAPI (n=89)**
  - Strongly Disagree: 18%
  - Somewhat Disagree: 19%
  - Somewhat Agree: 36%
  - Strongly Agree: 27%

- **Black, African-American, or African (n=88)**
  - Strongly Disagree: 13%
  - Somewhat Disagree: 13%
  - Somewhat Agree: 31%
  - Strongly Agree: 44%

- **Hispanic or Latino (n=487)**
  - Strongly Disagree: 17%
  - Somewhat Disagree: 17%
  - Somewhat Agree: 36%
  - Strongly Agree: 30%

- **White (n=286)**
  - Strongly Disagree: 21%
  - Somewhat Disagree: 24%
  - Somewhat Agree: 37%
  - Strongly Agree: 19%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q6: Tell us the extent to which you agree or disagree with each of the following statements: “My business performance will be strong going into next year (2023).”

Note: Does not include respondents who said “Not Sure”
Executive Summary

• Hispanic small employers are optimistic about the future of their businesses in spite of negative effects of COVID-19 on their performance. Most report that business is stable or improving and almost half expect revenue growth in the next six months.

In spite of this optimism, Hispanic small employers were hard hit by the pandemic and are still experiencing headwinds including soft demand, increased input costs, the effects of higher interest rates, supply chain disruptions, and a tight labor market.

• To date, most Hispanic small employers have focused on strengthening their finances to prepare for future shocks. Opportunities exist for additional actions to focus on risk management.
Hispanic Small Employers Among the Mostly Likely to Report Having Been Hit Hard by COVID-19

Impact of COVID-19 on business overall
% of respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Remagine Main Street, “Risk & Resilience” (July 2022)
Q8: How would you characterize the impact of COVID-19 on your business overall?
Most Hispanic Small Employers Lack Cash Reserves Because of COVID-19

Share of Hispanic respondents
n=671

- Yes, have cash reserves: 44%
- No cash reserves: 56%

Q27: Does your business have cash reserves?
Q28: Why not?

- I used my reserves to get through the pandemic downturn: 71%
- I have never been profitable enough to set money aside: 27%
- Never been a priority: 2%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, "Risk & Resilience" (July 2022)
Q27: Does your business have cash reserves?
Q28: Why not?
Hispanic Small Employers Most Likely to Report Decreased Demand (and Least Likely to Report Increase)

% of respondents who experienced decrease / increase in demand

- AAPI (n= 120): Decrease in Demand -40%  Increase in Demand 28%
- Black, African-American, or African (n=114): Decrease in Demand -38%  Increase in Demand 20%
- Hispanic or Latino (n= 671): Decrease in Demand -44%  Increase in Demand 18%
- White (n= 397): Decrease in Demand -35%  Increase in Demand 30%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q9: Which, if any, of the following has your business experienced in the last twelve months? [Select all that apply]
Hispanic Small Employers Closed More Locations than Opened in the Last Year

Net Change in Open Locations
% of respondents

<table>
<thead>
<tr>
<th>Group</th>
<th>Net Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n= 120)</td>
<td>-9%</td>
</tr>
<tr>
<td>Black, African-American, or</td>
<td>-1%</td>
</tr>
<tr>
<td>African (n=114)</td>
<td></td>
</tr>
<tr>
<td>Hispanic or Latino (n= 671)</td>
<td>-4%</td>
</tr>
<tr>
<td>White (n= 397)</td>
<td>-5%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q9: Which, if any, of the following has your business experienced in the last twelve months? [Select all that apply] Close Branches or locations; Open branches or locations

Net Change in Locations = Share of respondents reporting open new location - share of respondents reporting closed location(s)
More than 3 in 4 Hispanic Small Employers Hit by Increased Input Costs, in line with peers

% of respondents who experienced

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q9: Which, if any, of the following has your business experienced in the last twelve months? [Select all that apply]
Hispanic Small Employers Most Likely to Expect Negative Impact from Higher Interest Rates

Expected impact on small business of increased interest rates*

<table>
<thead>
<tr>
<th>Category</th>
<th>Strong Negative</th>
<th>Some Negative</th>
<th>No Effect</th>
<th>Some Positive</th>
<th>Strong Positive</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n= 109)</td>
<td>36%</td>
<td>28%</td>
<td>24%</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=106)</td>
<td>43%</td>
<td>25%</td>
<td>22%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Hispanic or Latino (n= 601)</td>
<td>50%</td>
<td>31%</td>
<td>15%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>White (n= 363)</td>
<td>38%</td>
<td>33%</td>
<td>25%</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, "Risk & Resilience" (July 2022)

Q16: The Federal Reserve recently announced the first in a series of planned increases to interest rates. How, if at all, do you expect these increases in borrowing costs will affect your business?

*Among respondents with some opinion
## Hispanic Small Employers Shed Jobs During Pandemic at Rough Parity with Peers

*Change in employment compared to January 2020 (pre-pandemic)*

<table>
<thead>
<tr>
<th></th>
<th>Decreased</th>
<th>Stayed the Same</th>
<th>Increased</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=115)</td>
<td>46%</td>
<td>23%</td>
<td>31%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=110)</td>
<td>52%</td>
<td>25%</td>
<td>23%</td>
</tr>
<tr>
<td>Hispanic or Latino (n=654)</td>
<td>46%</td>
<td>30%</td>
<td>24%</td>
</tr>
<tr>
<td>White (n=388)</td>
<td>45%</td>
<td>32%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q11: Compared to January 2020 [before the pandemic], has the number of people your business employs changed?

Note: Does not include respondents who reported “Do not remember”
Hispanic Small Employers Seeking to Grow Their Workforces at Roughly Same Rates as AAPI & Black Peers

Share of respondents who reported they are actively seeking to grow their workforce

<table>
<thead>
<tr>
<th>Group</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=120)</td>
<td>73%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=114)</td>
<td>69%</td>
</tr>
<tr>
<td>Hispanic or Latino (n=671)</td>
<td>70%</td>
</tr>
<tr>
<td>White (n=397)</td>
<td>59%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q12: Are you currently actively seeking to grow your workforce?
Hispanic Small Employers Were Less Likely Than White or AAPI Peers to Increase Headcount Over Last Year

Net Share of respondents who hired/fired

- AAPI (n=120): 21%
- Black, African-American, or African (n=114): -3%
- Hispanic or Latino (n=671): 11%
- White (n=397): 26%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street. “Risk & Resilience” (July 2022)
Q10: What changes, if any, did your business make to payroll or employment in the last twelve months? [Select all that apply]
Hispanic Small Employers Looking to Hire Express Some Confidence They Will Hire This Quarter

Confidence that business will hiring will happen this quarter

- Not at all Confident
- Not So Confident
- Somewhat Confident
- Very Confident
- Extremely Confident

AAPI (n=75)
- 20% Not at all Confident
- 20% Not So Confident
- 37% Somewhat Confident
- 20% Very Confident
- 20% Extremely Confident

Black, African-American, African (n=73)
- 8% Not at all Confident
- 19% Not So Confident
- 37% Somewhat Confident
- 29% Very Confident
- 7% Extremely Confident

Hispanic or Latino/a (n=416)
- 18% Not at all Confident
- 24% Not So Confident
- 33% Somewhat Confident
- 19% Very Confident
- 6% Extremely Confident

While (n=220)
- 19% Not at all Confident
- 24% Not So Confident
- 33% Somewhat Confident
- 17% Very Confident
- 7% Extremely Confident

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q14: How confident are you that you will hire this quarter?
For Hispanic Small Employers, Increasing Compensation is Most Common Response to Hiring Needs

Share of Hispanic respondents who have made changes in response to labor market challenges

- Increased Compensation: 50%
- Enhance Current Benefits Package: 41%
- Expand Types of Benefits: 31%
- Increase Hours for Current Employees: 14%
- Increase Flexibility, Including Remote Work: 10%
- Scale Back: 9%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q15: Has your business made any changes in response to your hiring needs? (Select all that apply)
Most Hispanic Small Employers Do Not Offer Benefits; Paid Leave is Most Frequently Offered Benefit

Benefits Offered
Share of Respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q25: Which of the following benefits, if any, does your business offer to employees? (Select all that apply)
Hispanic Small Employers Were Less Likely to Increase Compensation or Benefits Compared to AAPI or White Peers

Net share of respondents who increased Salary & Wages / Benefits

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q10: What changes, if any, did your business make to payroll or employment in the last twelve months? [Select all that apply]
Hispanic Small Employers Were More Likely to Increase Wages vs Benefits When They Made Changes

Net share of respondents who increased Salary & Wages / Benefits

- **AAPI (n= 120)**
- **Black, African-American, or African (n=114)**
- **Hispanic or Latino (n= 671)**
- **White (n= 397)**

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q10: What changes, if any, did your business make to payroll or employment in the last twelve months? [Select all that apply]

Net Increase in Salary & Wages = Share that increased salary and wages - share that decreased salary and wages

Net Benefits = Share that increased - share that decreased
Almost 3 in 4 Hispanic Small Employers Reported Supply Chain Delays & Interruptions Last Quarter

<table>
<thead>
<tr>
<th>Group</th>
<th>Share of respondents who reported they have experienced supply chain delays or disruptions in the last quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n= 120)</td>
<td>78%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=114)</td>
<td>61%</td>
</tr>
<tr>
<td>Hispanic or Latino (n= 671)</td>
<td>74%</td>
</tr>
<tr>
<td>White (n= 397)</td>
<td>80%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q18: Has your business experienced delays or disruptions to your supply chain in the last quarter?
Supply Chain Disruptions Have Had Strong Negative Effect on Nearly Half of Hispanic Respondents

Effect on revenue of supply chain disruptions among respondents who experienced disruptions

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q19: How would you describe the impact of supply chain delays or disruptions on your revenue?
Executive Summary

- Hispanic small employers are optimistic about the future of their businesses in spite of negative effects of COVID-19 on their performance. Most report that business is stable or improving and almost half expect revenue growth in the next six months.

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- To date, most Hispanic small employers have focused on strengthening their finances to prepare for future shocks. Opportunities exist for additional actions to focus on risk management.
Small Employers Seek to Prepare for Future Shocks by Strengthening Financial Position

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q21: What changes have you made to your business to prepare for future shocks and risks? (Select all that apply)

- Reduce operating expenses
- Build up cash reserves
- Build a stronger relationship with a bank or other financial institution
- Establish a business line of credit or source of financing to draw from in emergencies

Share of respondents who have taken each action

- AAPI (n=85)
- Black, African-American, or African (n=84)
- Hispanic or Latino (n=496)
- White (n=256)
4 in 10 Hispanic Small Employers Diversified Revenue Streams as Part of Preparing for Future Shocks

Share of respondents who have diversified revenue streams to prepare for future shocks and risks

- AAPI (n=85) 52%
- Black, African-American, or African (n=84) 45%
- Hispanic or Latino (n=496) 43%
- White (n=256) 34%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q21: What changes have you made to your business to prepare for future shocks and risks? (Select all that apply)
1 in 5 Hispanic Small Employers Deferred Expansion to Prepare for Future Shocks and Risks

Share of respondents who have taken each action

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Defer Expansion</th>
<th>Accelerate Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n= 85)</td>
<td>-26%</td>
<td>7%</td>
</tr>
<tr>
<td>Black, African-Amercian, or African (n=84)</td>
<td>-21%</td>
<td>12%</td>
</tr>
<tr>
<td>Hispanic or Latino (n= 496)</td>
<td>-20%</td>
<td>10%</td>
</tr>
<tr>
<td>White (n= 256)</td>
<td>-27%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q21: What changes have you made to your business to prepare for future shocks and risks? (Select all that apply)
Room for Hispanic Employers to Increase Attention to Risk Management as Part of Preparing for Future Shocks

Share of Hispanic respondents who have taken each risk management action to prepare for future shocks and risks

<table>
<thead>
<tr>
<th>Action</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance my company's risk management strategy</td>
<td>18%</td>
</tr>
<tr>
<td>Conduct a formal risk assessment of the business</td>
<td>14%</td>
</tr>
<tr>
<td>Create business continuity plans</td>
<td>28%</td>
</tr>
<tr>
<td>Create or update a succession plan</td>
<td>19%</td>
</tr>
<tr>
<td>Purchase business continuity or other insurance</td>
<td>6%</td>
</tr>
<tr>
<td>Build or strengthen relationships with risk management partners</td>
<td>9%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q21: What changes have you made to your business to prepare for future shocks and risks? (Select all that apply)
Most Hispanic Small Employers Open to Guidance About Improving Resilience

Likelihood of NOT seeking guidance about making the business more resilient
Share of respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, "Risk & Resilience" (July 2022)
Q24: Where would you be likely to turn for guidance about making your business more resilient? (Select all that apply)
Hispanic Small Employers Among the Most Likely to Report Struggle to Find Right Partner(s) to Enhance Risk Management Strategy

Sources of Strategic Advice
Share of Respondents

Q26: As you think about strategic advice for your business, in the last year have you: [Select all that apply]

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Among Experts, Hispanic Small Employers Most Likely to Turn to Accountants

Likelihood of turning to each type of expert for guidance about resilience
Share of respondents

- Accountant
  - AAPI (n=120): 37%
  - Black, African-American, or African (n=114): 36%
  - Hispanic or Latino (n=671): 25%
  - White (n=397): 28%

- Financial Advisor
  - AAPI (n=120): 32%
  - Black, African-American, or African (n=114): 24%
  - Hispanic or Latino (n=671): 27%
  - White (n=397): 19%

- Banker
  - AAPI (n=120): 24%
  - Black, African-American, or African (n=114): 24%
  - Hispanic or Latino (n=671): 19%
  - White (n=397): 16%

- Consultant
  - AAPI (n=120): 27%
  - Black, African-American, or African (n=114): 23%
  - Hispanic or Latino (n=671): 21%
  - White (n=397): 13%

- Attorney
  - AAPI (n=120): 14%
  - Black, African-American, or African (n=114): 16%
  - Hispanic or Latino (n=671): 22%
  - White (n=397): 11%

- Insurance Professional
  - AAPI (n=120): 6%
  - Black, African-American, or African (n=114): 11%
  - Hispanic or Latino (n=671): 18%
  - White (n=397): 16%

- Cyber security expert
  - AAPI (n=120): 1%
  - Black, African-American, or African (n=114): 1%
  - Hispanic or Latino (n=671): 11%
  - White (n=397): 4%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q24: Where would you be likely to turn for guidance about making your business more resilient? (Select all that apply)
More than Half of Hispanic Small Employers Said They Likely to Turn to SBA for Guidance on Resilience

Likelihood of seeking guidance from government resources to make the business more resilient
Share of respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q24: Where would you be likely to turn for guidance about making your business more resilient? (Select all that apply)
About 1 in 3 Hispanic Respondents Rely on Chambers and Industry Networks

Likelihood of turning to networks for guidance about resilience
Share of respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q24: Where would you be likely to turn for guidance about making your business more resilient? (Select all that apply)
Hispanic Small Employers Rely on Chambers and Industry Networks at Roughly Same Rates

Likelihood of turning to networks for guidance about resilience

Share of respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q24: Where would you be likely to turn for guidance about making your business more resilient? (Select all that apply)
Appendix
Larger Hispanic Small Employers More Optimistic About the Future of Their Businesses

% of respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q6: Tell us the extent to which you agree or disagree with each of the following statements: “I am optimistic about the future of my business.”

Appendix
More than Half of Hispanic Respondents Confident They Will Reach Their Annual Revenue Targets

Extent of agreement with the statement, “I am confident that my business will achieve the revenue goals and targets I have set for the year.”

% of respondents who expressed an opinion
n= 517 Hispanic or Latino/a small employers

Appendix

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q6: Tell us the extent to which you agree or disagree with each of the following statements: “I am confident that my business will achieve the revenue goals and targets I have set for the year.”

Note: Does not include respondents who said “Not Sure”
Larger Hispanic Small Employers More Likely to Say Business is Better vs One Year Ago

Hispanic respondents by number of employees
% of respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q4: How is your business doing today compared to this time last year?

Appendix
Hispanic Small Employers Among the Least Likely to Report That Business is Better Today vs One Year Ago

% of respondents
n=1,438

<table>
<thead>
<tr>
<th>Group</th>
<th>Worse</th>
<th>Same</th>
<th>Better</th>
<th>Not Sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n= 120)</td>
<td>33%</td>
<td>23%</td>
<td>41%</td>
<td>3%</td>
</tr>
<tr>
<td>Black, African-American, or African (n= 114)</td>
<td>39%</td>
<td>30%</td>
<td>26%</td>
<td>5%</td>
</tr>
<tr>
<td>Hispanic or Latino (n= 671)</td>
<td>38%</td>
<td>28%</td>
<td>30%</td>
<td>3%</td>
</tr>
<tr>
<td>White (n= 397)</td>
<td>33%</td>
<td>25%</td>
<td>38%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q4: How is your business doing today compared to this time last year?
Nearly 4 in 10 Hispanic Small Employers Say Business is Worse Today Than One Year Ago

% of Hispanic respondents
N = 671

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q4: How is your business doing today compared to this time last year?

Appendix
Most Hispanics Not Optimistic About the Future of the Economy

Extent of agreement with the statement, “I am optimistic about the future of the economy.”

% of respondents who expressed an opinion
n=528 Hispanic or Latino/a small employers

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q6: Tell us the extent to which you agree or disagree with each of the following statements: “I am optimistic about the future of the economy.”

Note: Does not include respondents who said “Not Sure”
Hispanic Small Employers Among the Least Optimistic About the Future of the Economy

Extent of agreement with the statement, “I am optimistic about the future of the economy.”

% of respondents who expressed an opinion

Appendix

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q6: Tell us the extent to which you agree or disagree with each of the following statements: “I am optimistic about the future of the economy.”

Note: Does not include respondents who said “Not Sure”
Hispanic Small Employers Among the Least Likely to Report That Economy is Better Today vs One Year Ago

% of respondents
n=1,438

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q5: How do you think the economy is doing today compared to this time last year?

Appendix
Hispanic Respondents Slightly Less Confident vs Peers that Business Performance Will Be Stronger Than Last Year

Extent of agreement with the statement, “My business performance will be stronger this year than it was last year.”

% of respondents who expressed an opinion

<table>
<thead>
<tr>
<th>Group</th>
<th>Strongly Disagree</th>
<th>Somewhat Disagree</th>
<th>Somewhat Agree</th>
<th>Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=94)</td>
<td>19%</td>
<td>17%</td>
<td>36%</td>
<td>28%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=97)</td>
<td>18%</td>
<td>21%</td>
<td>29%</td>
<td>33%</td>
</tr>
<tr>
<td>Hispanic or Latino (n=525)</td>
<td>22%</td>
<td>21%</td>
<td>29%</td>
<td>28%</td>
</tr>
<tr>
<td>White (n=312)</td>
<td>23%</td>
<td>24%</td>
<td>32%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Note: Does not include respondents who said “Not Sure”

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
## Hispanic Respondents Revenue Expectations in Line with Peers

Revenue expectations for next 6 months
% of respondents

<table>
<thead>
<tr>
<th></th>
<th>Decrease a Lot</th>
<th>Decrease Some</th>
<th>Stay the Same</th>
<th>Grow Some</th>
<th>Grow a Lot</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AAPI (n=120)</strong></td>
<td>12%</td>
<td>19%</td>
<td>22%</td>
<td>38%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Black, African-American, or African (n=114)</strong></td>
<td>10%</td>
<td>13%</td>
<td>13%</td>
<td>47%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Hispanic or Latino (n=671)</strong></td>
<td>11%</td>
<td>21%</td>
<td>23%</td>
<td>38%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>White (n=397)</strong></td>
<td>11%</td>
<td>18%</td>
<td>28%</td>
<td>38%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q7: Over the next 6 months, do you expect your revenue to [select one] - Decrease a lot; decrease some; stay the same; increase some; increase a lot?
Two in Three Hispanic Respondents Confident Business Performance Will Be Strong Going Into Next Year

Extent of agreement with the statement, “My business performance will be stronger this year than it was last year.”
% of respondents who expressed an opinion
n= 487 Hispanic or Latino/a small employers

66%

Appendix

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q6: Tell us the extent to which you agree or disagree with each of the following statements: “My business performance will be stronger this year than it was last year.”
Note: Does not include respondents who said “Not Sure”
Most Hispanic Small Employers Were Hard Hit By Effects of COVID-19

Impact of COVID-19 on business overall
% of respondents
n = 671

- 53% Large Negative
- 29% Moderate Negative
- 7% Little or No Effect
- 7% Moderate Positive
- 4% Large Positive

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, "Risk & Resilience" (July 2022)

Q8: How would you characterize the impact of COVID-19 on your business overall?
Most Hispanic Small Employers Lack Cash Reserves

Share of respondents with/without cash reserves

<table>
<thead>
<tr>
<th>Group</th>
<th>Share with Cash Reserves</th>
<th>Share without Cash Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=120)</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=114)</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Hispanic or Latino (n=671)</td>
<td>44%</td>
<td>56%</td>
</tr>
<tr>
<td>White (n=397)</td>
<td>65%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q27: Does your business have cash reserves?
Of Small Employers with Cash Reserves, Most Can Fund at Least 3 Months

Share of respondents that reported having some cash reserves

- AAPI (n= 62)
- Black, African-American, or African (n=57)
- Hispanic or Latino (n= 295)
- White (n= 257)

Q28: How much would you estimate you have in reserve?

- Enough to Fund <2 Weeks of Operations:
  - AAPI: 16%
  - Black: 7%
  - Hispanic: 9%
  - White: 9%

- Enough to Fund 1 Month:
  - AAPI: 18%
  - Black: 19%
  - Hispanic: 28%
  - White: 22%

- Enough to Fund 3-6 Months:
  - AAPI: 47%
  - Black: 42%
  - Hispanic: 44%
  - White: 47%

- Enough to Fund >6 Months:
  - AAPI: 19%
  - Black: 18%
  - Hispanic: 22%
  - White: 32%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Pandemic Wiped Out Cash Reserves for Many Small Employers

Share of respondents that reported they lack cash reserves for the business

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q27: Does your business have cash reserves?
Hispanic Small Employers Report Largest Net Decline in Demand

Net Change in Demand
% of respondents

<table>
<thead>
<tr>
<th>Group</th>
<th>Net Change in Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=120)</td>
<td>-13%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=114)</td>
<td>-18%</td>
</tr>
<tr>
<td>Hispanic or Latino (n=671)</td>
<td>-26%</td>
</tr>
<tr>
<td>White (n=397)</td>
<td>-5%</td>
</tr>
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</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q9: Which, if any, of the following has your business experienced in the last twelve months? [Select all that apply]
Net Change in Demand = Share of respondents reporting increase in demand - share reporting decrease in demand
Input Costs Increasing for More than 3 in 4 Small Employers

% of respondents who experienced

Q9: Which, if any, of the following has your business experienced in the last twelve months? [Select all that apply]

- Increased Input Costs
- Shortage of Supplies or Inputs
- Constraints Shipping or Moving

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q9: Which, if any, of the following has your business experienced in the last twelve months? [Select all that apply]
Hispanic Small Employers Experience Labor Market Challenges at Rough Parity with Peers

% of respondents who experienced difficulty retaining current employees / hiring new employees

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q9: Which, if any, of the following has your business experienced in the last twelve months? [Select all that apply]
Hispanic Small Employers Were Less Likely to Have Hired New Employees in Last Year

Share of respondents who hired/fired employees in last twelve months

<table>
<thead>
<tr>
<th>Group</th>
<th>Laid Off Employees</th>
<th>Hired Additional Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=120)</td>
<td>-19%</td>
<td>40%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=114)</td>
<td>-24%</td>
<td>21%</td>
</tr>
<tr>
<td>Hispanic or Latino (n=671)</td>
<td>-17%</td>
<td>28%</td>
</tr>
<tr>
<td>White (n=397)</td>
<td>-12%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q10: What changes, if any, did your business make to payroll or employment in the last twelve months? (Select all that apply)
Hispanic Small Employers Were Among the Least Likely to Increase Compensation Compared to Peers

Share of respondents who increased vs reduced salary & wages

- Reduced Salaries and Wages
- Increased Salaries & Wages

<table>
<thead>
<tr>
<th>Group</th>
<th>Reduced Salaries</th>
<th>Increased Salaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAPI (n=120)</td>
<td>-10%</td>
<td>53%</td>
</tr>
<tr>
<td>Black, African-American, or African (n=114)</td>
<td>-19%</td>
<td>25%</td>
</tr>
<tr>
<td>Hispanic or Latino (n=671)</td>
<td>-10%</td>
<td>40%</td>
</tr>
<tr>
<td>White (n=397)</td>
<td>-5%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q10: What changes, if any, did your business make to payroll or employment in the last twelve months? [Select all that apply]
Hispanic Small Employers Were Least Likely to Increase Benefits and at Parity in Maintaining

Share of respondents who increased vs reduced benefits

- AAPI (n=120): Decreased 8%, Increased 19%
- Black, African-American, or African (n=114): Decreased 8%, Increased 13%
- Hispanic or Latino (n=671): Decreased 7%, Increased 11%
- White (n=397): Decreased 5%, Increased 21%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q10: What changes, if any, did your business make to payroll or employment in the last twelve months? [Select all that apply]
~1 in 10 Hispanic Small Employers Reported Increased Online Sales

% of respondents who increased online sales

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, "Risk & Resilience" (July 2022)

Q9: Which, if any, of the following has your business experienced in the last twelve months? [Select all that apply]
Hispanic Small Employers Most Likely to Experience Difficulty Retaining Employees

% of respondents who experienced difficulty retaining current employees / hiring new employees

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q9: Which, if any, of the following has your business experienced in the last twelve months? [Select all that apply]
Workforce Needs Reflect a Mix of Turnover and Growth

Motivation to grow workforce
% of respondents

- New Roles/New Hires
  - AAPI (n=86): 27%
  - Black, African-American, African (n=74): 35%
  - Hispanic or Latino/a (n=442): 30%
  - White (n=222): 18%

- Address Turnover
  - AAPI (n=86): 34%
  - Black, African-American, African (n=74): 26%
  - Hispanic or Latino/a (n=442): 30%
  - White (n=222): 43%

- Both New Roles & Turnover
  - AAPI (n=86): 41%
  - Black, African-American, African (n=74): 38%
  - Hispanic or Latino/a (n=442): 43%
  - White (n=222): 43%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q13: What is your primary motivation to grow your workforce?
Hispanic Small Employers Most Likely to Want to Hire New Roles for Growth

Motivation to grow workforce
% of respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q13: What is your primary motivation to grow your workforce?
Most Small Businesses Focused on Conserving Cash to Prepare for Future Shocks and Risks

Share of respondents who have taken each action

Q21: What changes have you made to your business to prepare for future shocks and risks? (Select all that apply)

- Reduce operating expenses
  - AAPI (n=85): 55%
  - Black, African-American, or African (n=84): 47%
  - Hispanic or Latino (n=496): 48%
  - White (n=256): 48%

- Build up cash reserves
  - AAPI (n=85): 55%
  - Black, African-American, or African (n=84): 41%
  - Hispanic or Latino (n=496): 42%
  - White (n=256): 47%

- Build a stronger relationship with a bank or other financial institution
  - AAPI (n=85): 25%
  - Black, African-American, or African (n=84): 23%
  - Hispanic or Latino (n=496): 25%
  - White (n=256): 27%

- Establish a business line of credit or source of financing to draw from in emergencies
  - AAPI (n=85): 18%
  - Black, African-American, or African (n=84): 23%
  - Hispanic or Latino (n=496): 25%
  - White (n=256): 25%
One in 5 Hispanic Respondents Increased Benefits to Respond to Future Risks

Share of respondents who have expanded employee benefits to prepare for future shock and risks

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, "Risk & Resilience" (July 2022)
Q21: What changes have you made to your business to prepare for future shocks and risks? (Select all that apply)
Small Employers Most Likely to Turn to SBA Among Government Resources

Likelihood of seeking guidance from each source to make the business more resilient
Share of respondents

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q24: Where would you be likely to turn for guidance about making your business more resilient? (Select all that apply)
Hispanic Small Employers Most Likely to Turn to SBA Among Government Resources

Likelihood of seeking guidance from government resources to make the business more resilient

Share of respondents

Government Resources

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q24: Where would you be likely to turn for guidance about making your business more resilient? (Select all that apply)
One in Five Hispanic Small Employers Reported Increased Investment in Technology

% of respondents who increased technology investment

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, "Risk & Resilience" (July 2022)

Q9: Which, if any, of the following has your business experienced in the last twelve months? (Select all that apply)

- AAPI (n=120)
- Black, African-American, or African (n=114)
- Hispanic or Latino (n=671)
- White (n=397)
Hispanic Respondents Slightly More Likely to Invest in E-Commerce Capabilities vs Remote Work

Share of respondents who have taken each technology investment action to prepare for future shocks and risks

**Invest in technology to permit remote operations / remote work**
- AAPI (n= 85): 19%
- Black, African-American, or African (n=84): 24%
- Hispanic or Latino (n= 496): 21%
- White (n= 256): 33%

**Invest in creating or improving an online presence including e-commerce for my business**
- AAPI (n= 85): 27%
- Black, African-American, or African (n=84): 25%
- Hispanic or Latino (n= 496): 29%
- White (n= 256): 28%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street. “Risk & Resilience” (July 2022)

Q21: What changes have you made to your business to prepare for future shocks and risks? (Select all that apply)
About the Sample
Most Respondents Own the Business

- **AAPI** (n=120): 5% Business Owner, 95% Senior Leader
- **Black, African-American, or African** (n=114): 4% Business Owner, 96% Senior Leader
- **Hispanic or Latino** (n=671): 6% Business Owner, 94% Senior Leader
- **White** (n=397): 12% Business Owner, 88% Senior Leader
- **All Respondents** (n=1,438): 8% Business Owner, 92% Senior Leader

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q1: Are you the business owner or other senior leader?
*Includes Native (n=18), multi-racial, prefer not to answer
Survey Respondents in 48 States + DC

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q30: In what state is your business headquartered?
No respondents in New Hampshire or South Dakota

Top 5 States of Respondents

- 19% CA
- 12% TX
- 7% FL
- 5% NY
- 5% IL
Mix of Newer and Long-Standing Businesses

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q31: How many years has your business been in operation?
Broad Range of Industries Represented

- Restaurants & Bars: 28.2%
- Retail: 10.0%
- Healthcare: 5.2%
- Hospitality & Catering: 1.7%
- Personal Services: 1.7%
- Manufacturing: 5.8%
- Technology: 7.9%
- Travel & Lodging: 0.8%
- Entertainment: 0.6%
- Construction: 9.2%
- Caregiving / Home Healthcare / Social Services: 4.2%
- Auto Repair: 0.0%
- Other (please specify): 12.0%

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022) Q32: In what industry does your business compete?
Sample Overview

Distribution by # of Employees & 2021 Revenue

% of Hispanic respondents
n= 654*

Q3: How many people does your business employ, including yourself?

Q33: What was your business revenue in 2021?

*Does not include 17 respondents who selected, "Prefer not to disclose"

**Does not include 60 respondents who selected, "Prefer not to disclose"

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Sample Overview

Distribution by # of Employees & 2021 Revenue
% of Hispanic respondents
n= 654*

Distribution by # of employees & 2021 Revenue
% of all respondents
n= 1,378**

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)

Q3: How many people does your business employ, including yourself?
Q33: What was your business revenue in 2021?

*Does not include 17 respondents who selected, “Prefer not to disclose”
**Does not include 60 respondents who selected, “Prefer not to disclose”
Sample Overview

Distribution by # of Employees & 2021 Revenue
% of Hispanic respondents (n=654*) vs all respondents (n=1,378)

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q3: How many people does your business employ, including yourself?
Q33: What was your business revenue in 2021?
*Does not include 17 respondents who selected, “Prefer not to disclose”
**Does not include 60 respondents who selected, “Prefer not to disclose”

45% 45% 42% 41%
24% 27% 4% 5%
26% 6% 9% 3%

Latino: 2-10 employees (n= 508) All: 2-10 employees (n = 977) Latino: 11-50 employees (n=125) All: 11-50 employees (n=310) Latino: 51-500 employees (n = 21) All: 51-500 employees (n = 91)
Age of Respondents

<table>
<thead>
<tr>
<th></th>
<th>AAPI (n=120)</th>
<th>Black, African-American, or African (n=114)</th>
<th>Hispanic or Latino (n=671)</th>
<th>White (n=397)</th>
</tr>
</thead>
<tbody>
<tr>
<td>25-34</td>
<td>5%</td>
<td>6%</td>
<td>9%</td>
<td>2%</td>
</tr>
<tr>
<td>35-44</td>
<td>13%</td>
<td>17%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td>45-54</td>
<td>38%</td>
<td>34%</td>
<td>38%</td>
<td>40%</td>
</tr>
<tr>
<td>55-64</td>
<td>33%</td>
<td>29%</td>
<td>26%</td>
<td>28%</td>
</tr>
<tr>
<td>65+</td>
<td>18%</td>
<td>9%</td>
<td>18%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)
Q35: What is your age?
Gender of Respondents

Q36: What is your gender identity?

- AAPI (n=120): 55% Female, 45% Male
- Black, African-American, or African (n=114): 55% Female, 43% Male
- Hispanic or Latino (n=671): 50% Female, 49% Male
- White (n=397): 48% Female, 50% Male

Source: Nationwide, United States Hispanic Chamber of Commerce (USHCC), and Reimagine Main Street, “Risk & Resilience” (July 2022)